

A.C.A. § 23-40-109

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*** CURRENT THROUGH THE 2011 REGULAR SESSION AND UPDATES ***
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Title 23 Public Utilities and Regulated Industries
Subtitle 2. Financial Institutions And Securities
Chapter 40 Sale of Prepaid Funeral Benefits

A.C.A. § 23-40-109 (2011)

23-40-109. Permit required.

(a) Any individual, firm, partnership, corporation, society, association, or other entity, hereinafter called an "organization", desiring to sell prearranged or prepaid funeral services or funeral merchandise, including caskets, grave vaults, and all other articles of merchandise incidental to funeral services, in this state under a sales contract providing for prepaid disposition or funeral benefits or merchandise to be delivered at an undetermined future date depending upon the death of a contracting party, hereinafter called "prepaid funeral benefits", or any organization desiring to purchase an interest in, or assume the liability of, any contract for prepaid funeral benefits, shall obtain a permit from the Insurance Commissioner authorizing the transaction of this type of business before entering into any such agreement or contract and prior to accepting money, property, or any other direct or indirect consideration and shall first apply for and obtain a prepaid funeral benefits permit or license pursuant to the provisions of this chapter.

(b) An organization desiring to sell prepaid funeral benefits or otherwise own any interest in any contract for prepaid funeral benefits shall file proof of ownership of an establishment which is in the business of providing the funeral goods or services to be contracted for and proof that the establishment is duly authorized and licensed to do such business in the State of Arkansas.

(c) It shall be unlawful to sell prepaid funeral benefits unless the seller holds a valid, current permit at the time the contract is made.

HISTORY: Acts 1985, No. 156, § 2; A.S.A. 1947, § 67-1714; Acts 1995, No. 852, § 3.